HOUSING MARKET INFORMATION

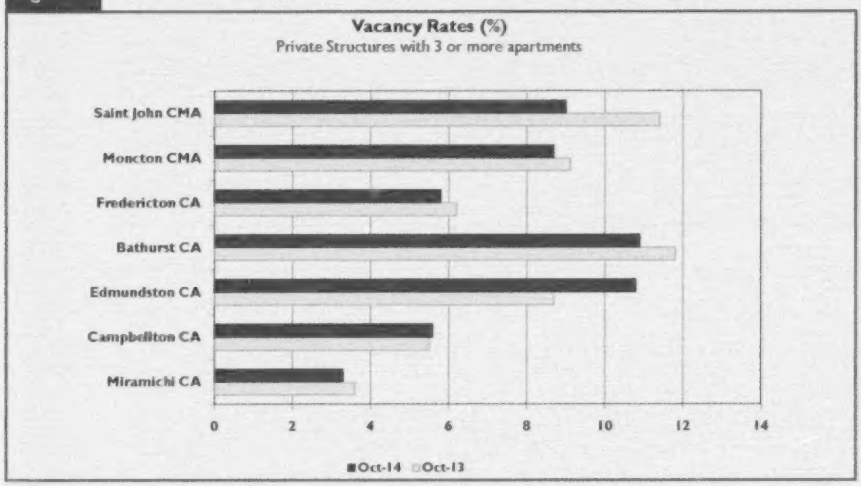
RENTAL MARKET REPORT

New Brunswick Highlights*

CANADA MORTGAGE AND HOUSING CORPORATION

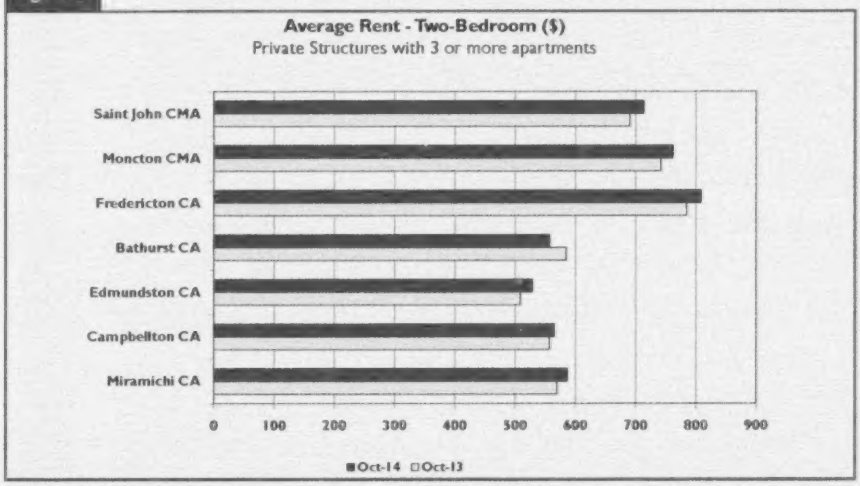
Date Released: Fall 2014

Figure 1



Source: CMHC Rental Market Survey

Figure 2



Source: CMHC Rental Market Survey

*Urban centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

Vacancy Rates Trend Lower in Most Provincial Urban Centres

- The overall vacancy rate for New Brunswick's urban centres stood at 8.0 per cent in October 2014. The vacancy rate for individual centres ranged between 3.3 and 10.9 per cent.
- The highest average two-bedroom rent was recorded in Fredericton at $809, while the lowest was observed in Edmundston at $529. Provincially, the average was $735 per month.
- The overall availability rate for the province's seven urban centres was 8.6 per cent.
- Based on structures common to both the 2013 and 2014 surveys, the overall average rent increase was 1.2 per cent.

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Overview – Large Urban Centres

Results from Canada Mortgage and Housing Corporation's (CMHC) 2014 Fall Rental Market Survey[1] revealed a lower overall vacancy rate[2] than in 2013 in New Brunswick. The lower overall rate was partially due to a 2.4 per cent decline in the Saint John CMA. Among the province's three large urban centres[3], Fredericton posted the lowest vacancy rate at 5.8 per cent while the vacancy rates recorded in Moncton and Saint John were 8.7 and 9.0 per cent, respectively.

While the construction of purpose built rental units in Moncton was more active than Fredericton over the last few years, demand for both markets remained steady. The common driver in both cases has been population growth as these are the only two centres in the province to have consistently recorded significant net migration gains during the past decade. In the fall 2014, the vacancy rate in each centre did not report a change that was considered statistically significant compared to last year's results due to a relatively slow first-half expansion of the local rental universe.

In Greater Moncton, rental market construction activity during the first half of the year was down significantly. On a year-over-year basis, apartment starts were down from 314 units last year to 69 in 2014. Meanwhile, completions during this period were also down significantly with an 87 unit drop to 162. A significant rebound in rental starts recorded during the third quarter had no impact on the fall 2014 vacancy rate.

In the Fredericton rental market, developers have responded to the recent rise in the vacancy rate with a pullback in construction activity. As a result, starts and completions during the first six months of the year were limited to 44 and 37 units, respectively.

The construction of purpose built rental units has been slow in Saint John in recent years. Since 2011, annual apartment starts have averaged just over 100 units. In comparison, apartment starts in Moncton, where population levels are comparable, have averaged nearly 500 units annually during the same period. The weak demographic growth in Saint John reflects the slow expansion of the local rental universe over the past years. With limited new supply, the overall vacancy rate was down 2.4 percentage points to 9.0 per cent.

Among the three major urban centres in the province, Fredericton posted the highest average two-bedroom rent at $809 per month. The average rent in both Moncton and Saint John were lower at $762 and $714 per month, respectively.

The average availability rate[4] in the province stood at 8.6 per cent this fall. The availability rate in Fredericton was significantly lower than the provincial average at 6.0 per cent. In Moncton and Saint John, the fall 2014 availability rates were higher than the average at 9.1 and 10.0 per cent, respectively.

Vacancy Rate – Small Urban Centres

In New Brunswick's smaller urban centres, construction activity in the rental market has remained muted by relatively weak demand resulting from out-migration. Nevertheless, the vacancy rate in these centres can experience significant annual fluctuations in response to minor changes in migration patterns due to the small number of units in the local rental market. In the fall of 2014, the vacancy rates in Campbellton and Miramichi were lower than the provincial average at 5.6 and 3.3 per cent, respectively. At the other end of the spectrum, the vacancy rate in Bathurst was the highest in the province at 10.9 per cent, while the vacancy rate in Edmundston was nearly identical at 10.8 per cent.

Average Rent – New Brunswick Urban Centres

Overall, average rents in all of New Brunswick's urban centres, based on structures common to both the 2013 and 2014 surveys[5], were up 1.2 per cent. In the province's large urban centres, ample supply resulting from recent construction activity continues to provide a wide range of options to existing and potential renters which served to limit upward pressure on rent levels. As a result, the average rent increases ranged between 1.0 and 1.3 per cent. The increase in overall average rents for a two-bedroom unit stood at 1.2 per cent.

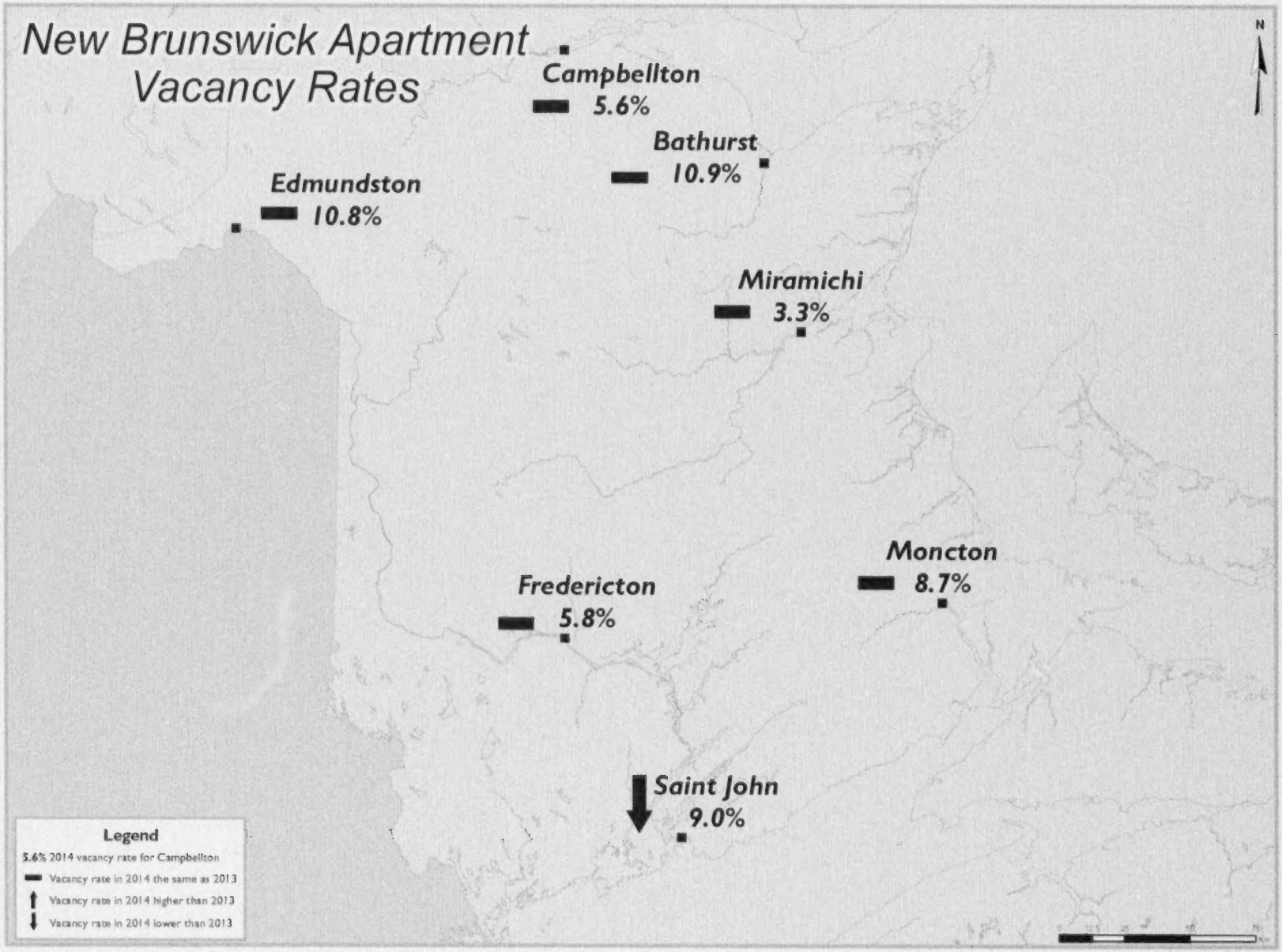
[1] Due to seasonal factors, the results of the October 2014 Rental Market Survey are not directly comparable with the results from the April 2014 Rental Market Survey.

[2] The survey is based on privately-initiated rental apartment structures of three or more units.

[3] Urban centres defined as centres with a population of 10,000 or more.

[4] A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate.

[5] Year-over-year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the October 2013 and October 2014 surveys provides a better indication of actual rent increases paid by tenants.


New Brunswick Apartment Vacancy Rates
Campbellton
5.6%
Bathurst
10.9%
Edmundston
10.8%
Miramichi
3.3%
Moncton
8.7%
Fredericton
5.8%
Saint John
9.0%
N
Legend
5.6% 2014 vacancy rate for Campbellton
Vacancy rate in 2014 the same as 2013
Vacancy rate in 2014 higher than 2013
Vacancy rate in 2014 lower than 2013

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Moncton CMA	6.7 c	4.2 c	6.7 c	6.9 c	10.2 c	9.4 c	8.2 c	12.0 c	9.1 c	8.7 c
Saint John CMA	9.0 c	14.9 c ↑	10.6 c	9.7 c	11.8 c	8.2 c ↓	12.0 c	9.3 c	11.4 c	9.0 c ↓
Bathurst CA	19.2 c	**	15.7 c	12.5 c	8.6 c	8.5 c	10.4 c	13.8 c	11.8 c	10.9 c
Campbellton CA	7.2 c	0.0 d	6.5 c	6.8 c	4.2 c	5.3 c	**	**	5.5 c	5.6 c
Edmundston CA	12.9 c	**	10.6 c	**	7.8 c	8.9 c	**	**	8.7 c	10.8 c
Fredericton CA	8.2 c	5.4 c	3.3 b	5.7 b	6.8 c	6.4 c	7.9 b	3.6 b	6.2 c	5.8 c
Miramichi CA	11.6 c	**	3.5 b	2.8 b	3.0 c	2.9 b	7.0 c	**	3.6 c	3.3 b
New Brunswick 10,000+	**9.2 b**	**8.6 b**	**7.7 b**	**7.9 b**	**9.3 b**	**8.1 b**	**9.5 b**	**7.7 b**	**8.9 b**	**8.0 b**

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Moncton CMA	532 a	542 a	626 a	647 a	742 a	762 a	908 a	906 b	713 a	730 a
Saint John CMA	486 a	493 a	582 a	599 a	691 a	714 a	763 a	760 a	664 a	680 a
Bathurst CA	349 a	365 a	471 a	450 a	585 a	557 a	582 a	607 b	529 a	508 a
Campbellton CA	415 a	387 a	447 a	452 a	557 a	565 a	656 a	787 c	516 a	538 a
Edmundston CA	370 a	397 a	445 a	456 a	509 a	529 a	574 a	554 b	482 a	494 a
Fredericton CA	591 a	611 a	656 a	684 a	785 a	809 a	1,000 a	1,044 a	771 a	803 a
Miramichi CA	396 c	359 c	515 a	508 a	570 a	587 a	590 a	666 b	553 a	564 a
New Brunswick 10,000+	**504 a**	**515 a**	**591 a**	**608 a**	**715 a**	**735 a**	**842 a**	**876 a**	**685 a**	**705 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Moncton CMA	442	452	2,585	2,805	7,100	7,523	499	497	10,626	11,277
Saint John CMA	364	360	2,250	2,217	4,654	4,737	1,121	1,121	8,389	8,435
Bathurst CA	130	132	364	366	695	704	106	109	1,295	1,311
Campbellton CA	44	44	337	346	439	441	76	72	896	903
Edmundston CA	62	54	462	453	655	635	78	70	1,257	1,212
Fredericton CA	370	370	1,620	1,684	4,267	4,458	833	880	7,090	7,392
Miramichi CA	26	29	227	233	568	637	44	45	865	944
New Brunswick 10,000+	**1,438**	**1,441**	**7,845**	**8,104**	**18,378**	**19,135**	**2,757**	**2,794**	**30,418**	**31,474**

** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Moncton CMA	6.7 c	4.2 c ↓	7.3 b	7.1 b	10.8 a	10.0 a ↓	8.5 c	12.2 d ↑	9.7 a	9.1 a
Saint John CMA	9.4 c	15.6 d ↑	11.7 a	10.8 a	12.2 a	9.2 a ↓	12.5 c	10.5 c	12.0 a	10.0 a ↓
Bathurst CA	19.2 a	**	16.5 a	13.5 a	8.9 a	9.1 c	11.3 a	**	12.3 a	11.7 c
Campbellton CA	7.2 c	0.0 d ↓	6.5 a	7.3 c	4.6 a	6.5 c ↑	**	**	5.7 a	6.8 b
Edmundston CA	12.9 d	**	10.9 c	**	8.0 b	9.6 a	**	**	8.9 b	11.2 d
Fredericton CA	8.7 c	5.4 d ↓	3.6 b	6.0 b	7.3 a	6.6 a	8.0 b	4.0 b	6.6 a	6.0 a
Miramichi CA	15.4 a	**	4.0 a	2.8 c	3.2 a	3.2 a	7.0 a	**	4.0 a	3.5 b
New Brunswick 10,000+	**9.5 b**	**8.8 b**	**8.3 a**	**8.4 a**	**9.8 a**	**8.7 a**	**9.8 a**	**8.5 b**	**9.4 a**	**8.6 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Moncton CMA	++	++	0.9 d	0.9 c	2.0 a	1.2 a	1.4 a	++	1.3 a	1.0 a
Saint John CMA	1.8 c	++	++	++	++	0.7 b	1.7 c	**	++	1.0 a
Bathurst CA	0.1 a	**	2.0 a	++	0.4 a	3.2 d	2.5 b	++	1.0 a	2.1 c
Campbellton CA	2.6 a	++	2.0 a	1.5 a	1.1 a	1.0 d	2.3 c	**	1.7 a	0.9 d
Edmundston CA	5.2 d	++	4.5 d	**	++	2.8 d	++	++	2.5 c	3.1 d
Fredericton CA	**	**	++	3.1 d	0.8 a	1.3 a	1.5 c	++	0.7 a	1.3 a
Miramichi CA	**	0.8 d	1.4 d	**	2.5 a	1.5 a	0.9 a	2.2 c	2.9 a	1.3 a
New Brunswick 10,000+	**1.9 d**	**1.6 c**	**0.7 a**	**1.5 b**	**1.0 a**	**1.2 a**	**1.5 b**	**++**	**0.8 a**	**1.2 a**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

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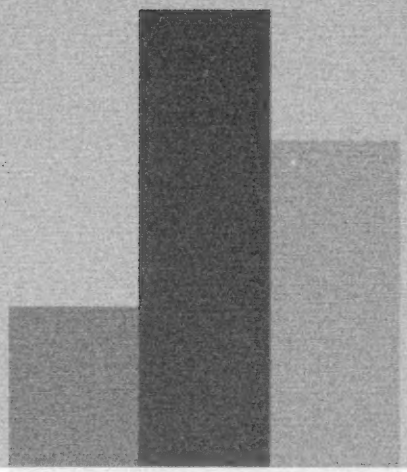

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
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- Residential Construction Digest, Prairie Centres
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Neighbourhood level data.

Quick and easy access

cmhc.ca/hmiportal

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